

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR DISPOSITION
PARCELS IN THE SOUTH END URBAN RENEWAL AREA MASS. R-56

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
50B	Rehabilitated Institutional Use	32-60 Bristol St. 235-247 E. Berkeley St. 436-448 Harrison Ave.	\$96,200

COMMENTS

2 182450
164,900

PROJECT: SOUTH END MASS. R-56Certificate No. 8PARCEL NO.: 50BADDRESS: 32-60 Bristol St.
235-247 East Berkeley St.
436-448 Harrison Avenue

$$\begin{array}{r}
 73,300 \\
 91,600 \\
 \hline
 164,900
 \end{array}$$

First Appraiser	\$73,300	O'Neill
Second Appraiser	91,600	Cullen
Rec. Min. Disp. Price	\$96,200*	

*In accordance with HUD regulations, includes land value plus 20%

This parcel consists of a land area of 45,782 square feet, on which are located four buildings to be rehabilitated for institutional use.

The re-use is unique in that the rehabilitated property will be utilized as the new Pine Street Inn, a facility designed to aid indigent men and women.

Because of the scarcity of sales of any property strictly comparable to the subject, the appraisers also used the approach of comparison for mercantile use.

In each instance both appraisers came to the conclusion that the cost to rehabilitate the properties exceeded their fair market value after rehabilitation.

Thus, in accordance with HUD regulations, the minimum price to be established for disposition is the value of the land, plus 20%.

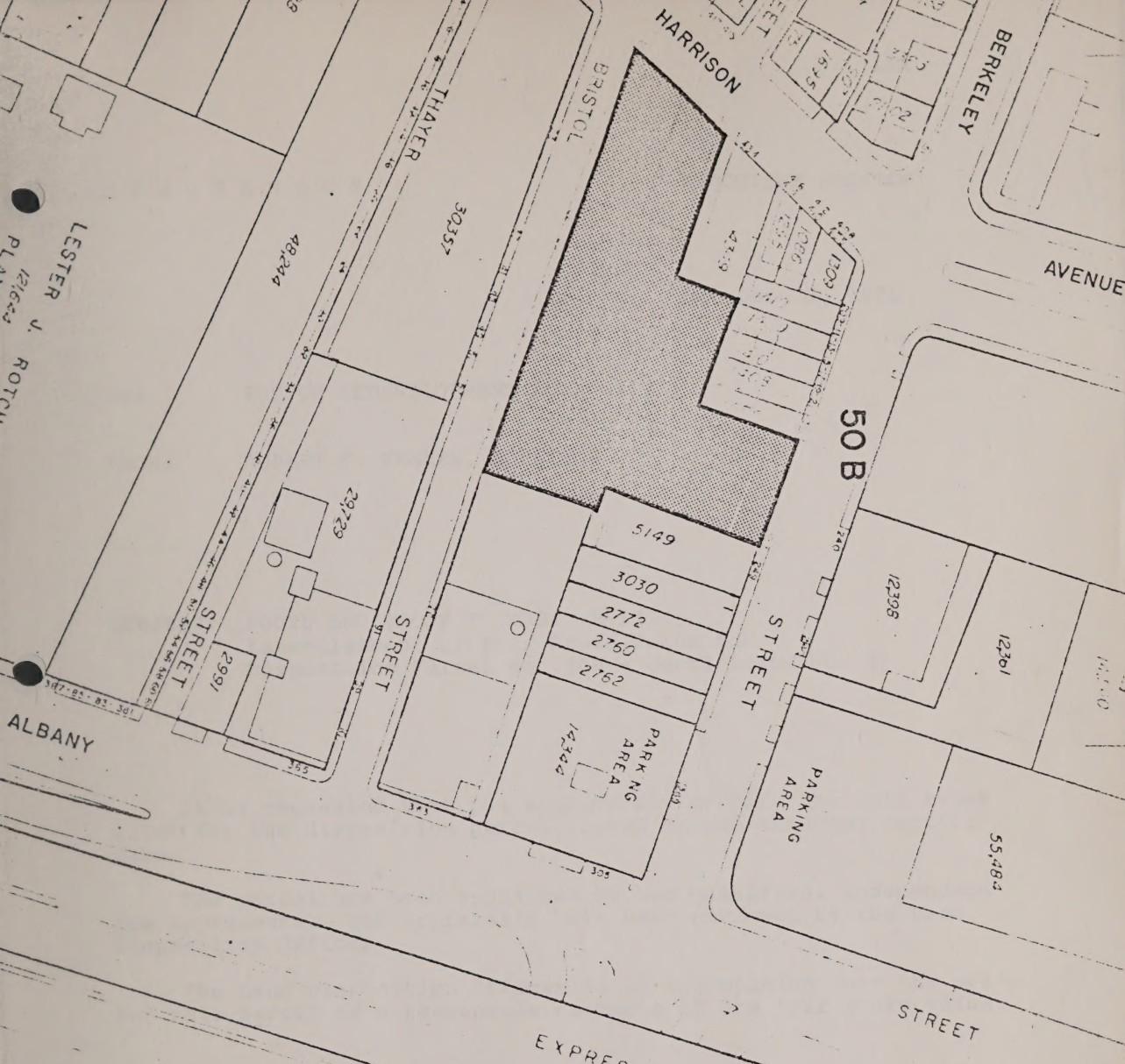
HUD regulations also require that a property appraised for institutional use must consider the value under the alternative highest and best use. The land is zoned M-2.

A review of both appraisals would indicate a land value of \$1.75, or \$80,100. Adding to this figure the required 20% would result in a recommended total minimum disposition price of \$96,200.

$$\begin{array}{r}
 80,100 \\
 @ 2 \\
 \hline
 160200
 \end{array}$$

Patricia M. Twohig

Patricia M. Twohig
Land Disposition Officer



DISPOSITION	
PARCELS	
SOUTH END	45,782 Sq. ft.
URBAN RENEWAL AREA	WIDTH Irregular
MASSACHUSETTS R-56	DEPTH Irregular
DO NOT USE IN CONSTRUCTION PLANS	

MEMORANDUM

EXECUTIVE SESSION

October 23, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

3236

SUBJECT: SOUTH END PROJECT MASS. R-129
Establishment of Fair Reuse Value for
Disposition Parcel No. 50B - Certificate No. 8

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.